

Sec.		Sec.	
13a-1.	Enjoining or restraining violations. (a) Action to enjoin or restrain violations. (b) Injunction or restraining order. (c) Writs or other orders. (d) Civil penalties. (e) Venue and process. (f) Action by Attorney General. (g) Notice to Attorney General of action brought by Commission.		(b) Avoidance of duplication. (c) Furnishing of information; confidentiality. (d) Disclosure of business transactions, market positions, trade secrets, or names of customers.
13a-2.	Jurisdiction of States.	21.	Registered futures associations. (a) Registration statement. (b) Standards for registration; Commission findings. (c) Suspension of registration. (d) Fees and charges. (e) Registered persons not members of registered associations. (f) Denial of registration. (g) Withdrawal from registration; notice of withdrawal. (h) Commission review of disciplinary actions taken by registered futures associations. (i) Notice; hearing; findings; cancellation, reduction, or remission of penalties; review by court of appeals. (j) Changes or additions to association rules. (k) Abrogation of association rules; requests to associations by Commission to alter or supplement rules. (l) Suspension and revocation of registration; expulsion of members; removal of association officers or directors. (m) Rules requiring membership in associations. (n) Reports to Congress. (o) Delegation to futures associations of registrative functions; discretionary review by Commission; judicial appeal. (p) Establishment of rules for futures associations; approval by Commission. (q) Major disciplinary rule violations. (r) Program for implementation of rules.
13b.	Manipulations or other violations; cease and desist orders against persons other than contract markets; punishment; misdemeanor or felony; separate offenses.	22.	Research and information programs; reports to Congress.
13c.	Responsibility as principal; minor violations.	23.	Standardized contracts for certain commodities. (a) Margin accounts or contracts and leverage accounts or contracts prohibited except as authorized. (b) Permission to enter into contracts for delivery of silver or gold bullion, bulk silver or gold coins, or platinum; rules and regulations. (c) Survey of persons interested in engaging in transactions of silver and gold, etc.; assistance of futures association; regulations. (d) Savings provision.
14.	Repealed.	24.	Regulations respecting commodity broker debtors; definitions.
15.	Enforcement powers of Commission.	25.	Private rights of action. (a) Actual damages; actionable transactions; exclusive remedy. (b) Liabilities of organizations and individuals; bad faith requirement; exclusive remedy. (c) Jurisdiction; statute of limitations; venue; process. (d) Dates of application to actions.
15a.	Repealed.	26.	Repealed.
15b.	Cotton futures contracts. (a) Short title. (b) Repeal of tax on cotton futures. (c) Definitions. (d) Bona fide spot markets and commercial differences. (e) Form and validity of cotton futures contracts. (f) Basis grade contracts. (g) Tendered grade contracts. (h) Specific grade contracts. (i) Liability of principal for acts of agent. (j) Regulations. (k) Violations. (l) Applicability to contracts prior to effective date. (m) Authorization.		
16.	Commission operations. (a) Cooperation with other agencies. (b) Employment of investigators, experts, Administrative Law Judges, consultants, clerks, and other personnel; contracts. (c) Expenses. (d) Authorization of appropriations. (e) Relation to other laws, departments, or agencies. (f) Investigative assistance to foreign futures authorities. (g) Computerized futures trading.		
16a.	Service fees and National Futures Association study. (a) Development and implementation of plan for user fees; report to and approval by Congressional committees. (b) National Futures Association regulatory experience; report; contents. (c) Schedule of fees for services, activities and functions; notice and hearing; actual cost standard.		
17.	Separability.		
17a.	Separability of 1936 amendment.		
17b.	Separability of 1968 amendment.		
18.	Complaints against registered persons. (a) Petition for actual damages. (b) Rules and regulations; control over right of appeal. (c) Bond requirement when complainant is nonresident; waiver. (d) Enforcement of reparation award. (e) Review. (f) Automatic bar from trading and suspension for noncompliance; effect of appeal. (g) Effective date.		
19.	Antitrust laws; anticompetitive means.		
20.	Market reports. (a) Information.		

## CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 15b, 16a, 499n, 733l of this title; title 2 section 1602; title 11 section 761; title 12 section 4402; title 15 sections 78c, 78o, 80a-9, 80b-3, 431; title 26 section 277.

**§ 1. Short title**

This chapter may be cited as the “Commodity Exchange Act.”

(Sept. 21, 1922, ch. 369, §1, 42 Stat. 998; June 15, 1936, ch. 545, §1, 49 Stat. 1491.)

**PRIOR PROVISIONS**

This chapter superseded act Aug. 24, 1921, ch. 86, 42 Stat. 187, known as “The Future Trading Act,” which act was declared unconstitutional, at least in part, in *Hill v. Wallace*, Ill. 1922, 42 S.Ct. 453, 259 U.S. 44, 66 L.Ed. 822. Section 3 of that act was found unconstitutional as imposing a penalty in *Trusler v. Crooks*, Mo. 1926, 46 S.Ct. 165, 269 U.S. 475, 70 L.Ed. 365.

**AMENDMENTS**

1936—Act June 15, 1936, substituted “Commodity Exchange Act” for “The Grain Futures Act”.

**EFFECTIVE DATE OF 1936 AMENDMENT**

Section 13 of act June 15, 1936, provided that: “All provisions of this Act [see Tables for classification] authorizing the registration of futures commission merchants and floor brokers, the fixing of fees and charges therefor, the promulgation of rules, regulations and orders, and the holding of hearings precedent to the promulgation of rules, regulations, and orders shall be effective immediately. All other provisions of this Act shall take effect ninety days after the enactment of this Act [June 15, 1936].”

**SHORT TITLE OF 1995 AMENDMENT**

Pub. L. 104-9, §1, Apr. 21, 1995, 109 Stat. 154, provided that: “This Act [amending section 16 of this title] may be cited as the ‘CFTC Reauthorization Act of 1995’.”

**SHORT TITLE OF 1992 AMENDMENT**

Pub. L. 102-546, §1(a), Oct. 28, 1992, 106 Stat. 3590, provided that: “This Act [enacting sections 1a and 12e of this title, amending sections 2, 2a, 4, 4a, 6 to 6c, 6e to 6g, 6j, 6p, 7 to 9a, 10a, 12, 12a, 12c, 13 to 13c, 15, 16, 18, 19, 21, and 25 of this title, repealing section 26 of this title, enacting provisions set out as notes under sections 1a, 4a, 6c, 6e, 6j, 6p, 7a, 13, 16a, 21, and 22 of this title, and repealing provisions set out as a note under section 4a of this title] may be cited as the ‘Futures Trading Practices Act of 1992’.”

**SHORT TITLE OF 1986 AMENDMENT**

Pub. L. 99-641, §1, Nov. 10, 1986, 100 Stat. 3556, provided that: “This Act [enacting section 2271a of this title, amending sections 2a, 6b, 6c, 7a, 13, 13a-1, 15, 16, 21, 23, 74, 87b, 1444, 1445b-3, and 1445c-2 of this title, sections 590h and 3831 of Title 16, Conservation, sections 606, 609, 621, 671, and 676 of Title 21, Food and Drugs, repealing section 14 of this title, and enacting provisions set out as notes under sections 20, 71, 76, 87b, and 2271a of this title and sections 601, 606, 609, 621, 671, and 676 of Title 21] may be cited as the ‘Futures Trading Act of 1986’.”

**SHORT TITLE OF 1983 AMENDMENT**

Pub. L. 97-444, §1, Jan. 11, 1983, 96 Stat. 2294, provided: “That this Act [enacting sections 2a, 12d, 25, and 26 of this title, amending sections 2, 4, 4a, 5, 6, 6a, 6c, 6d, 6f, 6g, 6h, 6i, 6k, 6m, 6n, 6o, 6p, 7a, 8, 9, 12, 12a, 13, 13a-1, 13a-2, 13c, 16, 16a, 18, 20, 21, 23, and 612c-3 of this title, and enacting provisions set out as a note under section 2 of this title] may be cited as the ‘Futures Trading Act of 1982’.”

**SHORT TITLE OF 1978 AMENDMENT**

Pub. L. 95-405, §1, Sept. 30, 1978, 92 Stat. 865, provided: “That this Act [enacting sections 13a-2, 16a, and 23 of this title, amending sections 2, 4a, 6c, 6d, 6f, 6g, 6k, 6m, 6n, 6o, 7a, 8, 12, 12a, 12c, 13, 13a, 15, 16, 18, and 21 of this

title and section 6001 of Title 18, Crimes and Criminal Procedure, repealing section 15a of this title, omitting sections 12-1 to 12-3 of this title, and enacting provisions set out as notes under sections 2 and 20 of this title] may be cited as the ‘Futures Trading Act of 1978’.”

**SHORT TITLE OF 1974 AMENDMENT**

Pub. L. 93-463, §1, Oct. 23, 1974, 88 Stat. 1389, provided: “That this Act [enacting sections 4a, 6j, 6k, 6l, 6m, 6n, 6o, 6p, 9a, 12-2, 13-3, 12c, 13a-1, 15a, 18, 19, 20, 21, and 22 of this title, amending sections 2, 4, 6, 6a, 6b, 6c, 6d, 6e, 6f, 6g, 6i, 7, 7a, 7b, 8, 9, 11, 12, 12-1, 12a, 12b, 13, 13a, 13b, 13c, 15, and 16 of this title and sections 5314, 5315, 5316, and 5108 of Title 5, Government Organization and Employees, and enacting provisions set out as notes under sections 2, 4a, and 6a of this title] may be cited as the ‘Commodity Futures Trading Commission Act of 1974’.”

**CROSS REFERENCES**

Power of Congress to regulate interstate commerce, see Const. Art. I, §8, cl. 3.

**§ 1a. Definitions**

As used in this chapter:

**(1) Board of trade**

The term “board of trade” means any exchange or association, whether incorporated or unincorporated, of persons who are engaged in the business of buying or selling any commodity or receiving the same for sale on consignment.

**(2) Commission**

The term “Commission” means the Commodity Futures Trading Commission established under section 4a(a) of this title.

**(3) Commodity**

The term “commodity” means wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs, *Solanum tuberosum* (Irish potatoes), wool, wool tops, fats and oils (including lard, tallow, cottonseed oil, peanut oil, soybean oil, and all other fats and oils), cottonseed meal, cottonseed, peanuts, soybeans, soybean meal, livestock, livestock products, and frozen concentrated orange juice, and all other goods and articles, except onions as provided in section 13-1 of this title, and all services, rights, and interests in which contracts for future delivery are presently or in the future dealt in.

**(4) Commodity pool operator**

The term “commodity pool operator” means any person engaged in a business that is of the nature of an investment trust, syndicate, or similar form of enterprise, and who, in connection therewith, solicits, accepts, or receives from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in any commodity for future delivery on or subject to the rules of any contract market, except that the term does not include such persons not within the intent of the definition of the term as the Commission may specify by rule, regulation, or order.

**(5) Commodity trading advisor****(A) In general**

Except as otherwise provided in this paragraph, the term “commodity trading advisor” means any person who—